

CLASS SPECIFICATION
County of Fairfax, Virginia

CLASS CODE: 1359

TITLE: INVESTMENT MANAGER

GRADE: S-31

DEFINITION:

Under the general supervision of the Deputy Finance Director, plans, develops, evaluates and directs the County's investment management and cash management activities; and performs related work as required.

OR

Under the general supervision of the Executive Director to the Retirement Boards, oversees the selection and evaluates the performance of the investment managers working under contract, for the Fairfax County Supplemental, Uniformed and Police Officers Retirement Systems' funds; plans, organizes and directs the accounting operations for the Retirement Administration Agency; and performs related work as required.

DISTINGUISHING CHARACTERISTICS OF THE CLASS:

This is a dual concept class reflecting the duties of two positions: one located in the Office of Finance and one located in the Retirement Administration Agency.

ILLUSTRATIVE DUTIES:

Within the Office of Finance:

Directs the activities of the Cash and Investment Management Section;

Administers an on-going cash management program aimed at maximizing the use of revenue;

Plans, recommends and implements investment strategies aimed at making optimal use of County monies;

Manages the County's investment portfolio;

Develops policies and procedures for administering the County's investment management program;

Makes presentations to the County's Investment Committee, chaired by the Deputy County Executive for Management and Budget;

Generates forecasts of cash receipts, disbursements, and net cash flows;

Analyzes actual and forecasted cash flows to improve identification of receipt and disbursement cycles;

Analyzes actual versus forecasted Capital Projects cash flow to determine variances and identify the need for new formulas;

Ensures that the Section's monetary transactions comply with Federal, State and County laws, regulations and procedures;

Oversees/coordinates the development of new investment and cash management reports;

Selects, trains, and evaluates the performance of staff;

Prices collateral taken in on Certificates of Deposit and Repurchase Agreements;

Coordinates investment management and cash management functions with the County's other financial activities; and

Prepares the Section's County and State Compensation Board budget requests, and monitors expenditures.

Within the Retirement Administration Agency:

Assists the Boards of Trustees in identification of investment manager candidates;

Makes recommendations to the Boards on selection of investment managers;

Evaluates the performance of the Systems' multiple contract investment managers, performing attribution analysis to determine the source of over- or under-performance;

Prepares quarterly presentations to the Board of Trustees of the Supplemental Retirement System on the fund's performance;

Performs asset allocation studies every five years with annual rebalancing to determine the optimal allocation of the Systems' assets to bonds, stocks and other investments;

Updates the Boards' investment policies and guidelines to conform with study results;

Ensures that the Systems' investment managers are in compliance with contractual investment policies and guidelines;

Prepares and presents to Boards of Trustees, a quarterly report on contract violations; and ensures that follow-up action is taken on all violations;

Provides administrative and operational support on investment and financial issues for the Boards of Trustees;

Completes special investment analysis projects as requested;

Oversees preparation of monthly market value reporting to the Boards of Trustees;

Directs the accounting operation of the Fairfax County Supplemental, Uniformed and Police Officers Retirement Systems;

Prepares annual published financial reports on the Retirement Systems;

Prepares comprehensive financial statements and footnote disclosures for the Fairfax County Comprehensive Annual Financial Report (CAFR);

Supervises preparation of monthly balance sheets and income statements for the Retirement Systems;

Oversees preparation of monthly reconciliations for employer and employee retirement contributions, benefit payments and expenses, and custodian bank to investment manager statements;

Oversees preparation of monthly cash analysis and cash flow projections to determine the value of any wire transfers to and from the investment custodian bank;

Develops specifications for custodian bank request for proposal (RFP);

Oversees preparation of the budget, and monitors expenditures for investment managers, banking and consulting fees;

Oversees preparation of all audit schedules to assist the County's independent auditors in the annual audit of the Retirement Systems;

Conducts audits and investigations as necessary to ensure authenticity and legality of expenditures;

Ensures compliance of the Retirement Systems with existing state and Federal accounting and tax regulations; and

Develops investment accounting procedures, general accounting policies and accounting treatments in compliance with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standard Board (GASB) pronouncements.

REQUIRED KNOWLEDGE, SKILLS AND ABILITIES:

Thorough knowledge of the principles, methods, techniques, and systems of financial management, and the ability to effectively apply them;
Considerable knowledge of related economic, accounting, and legal principles and methods;
Thorough knowledge of pertinent Federal, State and County statutory and regulatory provisions;
Ability to analyze, evaluate and interpret financial data and draw sound conclusions;
Ability to communicate clearly and concisely, both orally and in writing;
Ability to plan, direct, coordinate and implement cash/investment management programs;
Ability to effectively guide and supervise staff;
Ability to establish and maintain good working relationships with others.

The following knowledges and ability are required for the Investment Manager position located in the Retirement Administration Agency (in addition to those listed above):

Knowledge of, and ability to apply, the principles, methods and practices of governmental accounting;

Knowledge of Federal, State and County procedures, policies regulations and legislation impacting the maintenance of the financial records and reports involved with the retirement systems; and

Ability to oversee the preparation of comprehensive accounting reports and records.

EMPLOYMENT STANDARDS:

Any combination of education, experience, and training equivalent to:

Graduation from an accredited four-year college or university with a bachelor's degree in finance or a closely related field; PLUS

Four years of increasingly responsible professional-level experience involving financial analysis and investment management.

CERTIFICATES AND LICENSES REQUIRED:

None.

NECESSARY SPECIAL REQUIREMENTS:

Certain positions with financial responsibility within this class may be subject to criminal history record checks and/or credit checks as a condition of hiring and periodically thereafter, as determined by the department head. An applicant or employee may be required to submit a request for a criminal history record check and/or credit check to the appropriate agency.

Applicants and employees within these select positions must demonstrate financial responsibility in personal finances as a condition of employment.

REVISED:

April 16, 2002

REVISED:

July 13, 1995

ESTABLISHED:

March 28, 1988